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NCAA shows revenue increase to \$1.4 billion and \$166 million surplus in 2024 fiscal year

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The NCAA recorded nearly \$1.4 billion in revenue for its 2024 fiscal year, the association's new audited financial statement shows. Even adjusting for inflation, that total is the association's best in at least two decades, and it represents a nearly \$91 million increase over the revenue total it reported for 2023.

The new statement, obtained Thursday by USA TODAY Sports, is the first that reflects the [NCAA's anticipated liability of nearly \\$2.8 billion](#) from the damages portion of the proposed settlement of three athlete-compensation antitrust cases against the association what had been the Power Five conferences.

The NCAA's latest fiscal year ended Aug. 31, 2024. The proposed settlement was reached in July 2024 and received preliminary approval from U.S. District Judge Claudia Wilken in October. In notes to the new financial statement, the association's outside auditors wrote: "The NCAA anticipates the Court will enter final approval of the settlement in fiscal year 2024-25."

As such, while the proposed deal provides for the damages payments to occur over 10 years, an expense of \$2.7 billion in fiscal 2024. As a result, for accounting purposes, as of Aug. 31, 2024, the NCAA's net assets were shown as being a negative number: minus-nearly-\$2 billion.

Setting aside the amount recorded in conjunction with the proposed settlement, the NCAA ran a surplus of nearly \$166 million in fiscal 2024. Like the revenue total, that also is one the association's best outcomes in at least the past two decades.

According to data collected by USA TODAY Sports dating from the 2005 fiscal year, the NCAA's previous best annual surplus, adjusted for inflation, was just over \$140 million in 2021.

The 2024 revenue of \$1.377 billion is the NCAA's best, on an inflation-adjusted basis – just ahead of the \$1.372 billion in 2019.

And the notes to the settlement show that the ongoing 2025 fiscal year shapes up to be even better from a revenue perspective.

Its revenue from the multimedia and marketing rights to the Division I men's basketball tournament are set to be \$955 million – a \$122 million increase over the 2024 total, as the association goes through the first year of the [eight-year extension to the contract it negotiated in March 2016 with CBS and Turner Broadcasting](#) (now known as Warner Bros. Discovery).

In addition, the NCAA's multi-sport package with ESPN that features the Division I women's basketball tournament and was [extended for eight years in January 2024](#) is set to produce nearly \$53 million more in fiscal 2025 than it did in fiscal 2024.

Future increases in the revenue from those agreements will be more gradual than the ones occurring in 2025.

In addition to the multi-media and marketing rights revenue, the NCAA's other primary revenue sources are from championships outside the College Football Playoff, including from ticket sales, and from investments. For business purposes, the CFP operates independently from the NCAA.

In fiscal 2024, the NCAA reported just over \$263 million in championships revenue and just over \$120 million in net investment gains.

NCAA senior vice president of administration and chief financial officer, Mario Morris, said in a statement given to USA TODAY Sports that the association anticipates becoming debt-free during the 2025 fiscal year. According to the NCAA, this will come from the association making its final payment connected to its acquisition of the NIT basketball competition in 2005.

The NCAA “continues to provide its membership with sound fiscal operations and its student-athletes with quality benefits and an unmatched championship experience,” Morris said in the statement. “... moving forward, revenue generation is top of mind and efforts to reduce costs are a priority.”